

**Firm Brochure
Form ADV Part 2**

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This brochure provides information about the qualifications and business practices of Gasber and Grecu Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: (916) 985-2594, or by email at: Gerry@gasbergrecu.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Gasber and Grecu Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Effective Date: 3/23/2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (916) 985-2594 or by email at: Gerry@gasbergrecu.com.

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ADV PART 2A

Advisory Business

Firm Description

Gasber and Grecu Financial Advisors, LLC, hereinafter (“the Adviser” or G&GFA”) was founded in 2009 and is an SEC registered investment adviser.

The Adviser provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

The Adviser is a fee-only financial planning and investment management firm. The firm does not sell securities on a commission basis. However, the firm may at times have associated persons who are in fields where they receive commissions as compensation. The firm is not affiliated with entities that sell financial products or securities.

Investment advice is provided, with the client granting discretion through a limited power of attorney to the Adviser who makes the final decision on investment positions within the parameters established by the investment management agreement and/or the investment policy statement. The Adviser does not act as a custodian of client assets as the client always maintains asset control.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure.

Principal Owners

Gerald E. Gasber is a 75% stockholder. Jerrold A. Grecu is a 25% stockholder.

Types of Advisory Services

The Adviser provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations. On more than an occasional basis, the Adviser furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

G&GFA provides investment management on a limited discretionary basis pursuant to a personalized investment policy statement. G&GFA, without prior consultation with the Client, may exchange and otherwise trade in any approved no-load mutual funds or deposited securities and place orders for the execution of such transactions with or through such brokers, dealers or issuers as G&GFA may select. Unaffiliated broker/dealers and/or mutual fund companies provide securities execution, custodial and other administrative services.

For its financial planning services G&GFA gathers client information concerning; 1) assets; 2) liabilities; 3) present and future foreseeable obligations; 4) present and future income; 5) desired financial goals; and 6) other related data in order to create a written Financial Plan. G&GFA then performs the following for the client:

Summarizes current financial position,

Lists major foreseeable expenses,

Comments on chances of achieving stated financial goals, and

Recommends changes to savings, investments, liabilities, insurance programs, and estate plans

G&GFA meets with the client and reviews the information provided and discusses implementation after delivery of the Financial Plan. G&GFA may assist in the implement of financial strategies by directing the purchase of financial products and selecting and coordinating financial professionals such as attorneys, accountants, trustees, mortgage brokers and property & casualty insurance agents.

As of December 2010 the Adviser manages approximately \$135,362,590.00 in assets for approximately 168 clients. Approximately \$135,362,590.00 is managed on a discretionary basis, and \$ 0 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning with or without ongoing investment management after the financial plan is completed. The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by the Advisor or any of the insurance products or other products and services offered by the associated persons of the Advisor. There is an inherent conflict of interest for the Advisor whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Advisor or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. The Advisor does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Advisor or use the services of the Advisor in particular.

Wealth Management Services

G&GFA also provides clients ongoing financial planning and investment management services known as wealth management services. These services include but are not limited to: 1) assisting the client in implementing a financial plan; 2) updating and revising the financial planning documents; 3) investment management services on a limited discretionary basis pursuant to a personalized investment policy statement; 4) scheduled and unscheduled meetings; 5) phone calls; 6) correspondence; and 7) providing financial advice on various topics.

Retainer Agreement

In some circumstances, a Retainer Agreement for financial planning services when it is more appropriate to work on a fixed-fee basis.

Hourly Engagements

The Adviser provides hourly services for clients who need advice on a limited scope of work. The services generally include financial planning.

Asset Management

Investments may also include: equities (stocks), investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, and interests in partnerships.

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of some funds. Adviser does not receive any compensation, in any form, from fund companies.

G&GF A offers advice on exchange traded and hedge funds, venture capital opportunities, debt and equity derivatives, private and public REITs, managed futures partnerships and business opportunities.

Stocks and bonds may be purchased or sold through a brokerage account at the client's request or in regards to legacy securities. The brokerage firm charges a fee for stock and bond trades.

Initial public offerings (IPOs) are not available through the Adviser.

Termination of Agreement

An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Subsequently, A Client may terminate any of the aforementioned agreements at any time by providing 30 days notice to the Adviser in writing. Clients shall be charged pro rata for services provided through to the

effective date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser may terminate any of the aforementioned agreements at any time by providing 30 days notice to the Adviser in writing. Clients shall be charged pro rata for services provided through to the effective date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in The Adviser's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

Fees and Compensation

Compensation paid to G&GFA for ongoing financial planning and investment management services will be in the form of a percentage of assets under management as described below, subject to a minimum annual fee.

Investment Management

The initial fee will be set forth in the Client services agreement. Clients pay investment management fees in advance each quarter as described in the client services agreement. Fees are payable on the first day of the quarter and G&GF A calculates the fees on the portfolio value as of the last business day of the prior quarter. Additional account deposits are subject to the same fee procedures and may be pro-rated for the purpose of determining the quarter's fee. The initial fee will be prorated if the investment falls during the calendar quarter. Once each year, with prior notice to the Client, the fee schedule may be adjusted to reflect increases in the cost of doing business or anticipated changes in the scope of the work to be done.

The following fee schedule will apply to aggregate portfolio assets under management and is negotiable at the discretion of G&GFA.

Account Value From	Account Value To	Per Quarter	Annualized
0	\$250,000	0.50%	2.00%
\$250,001	\$500,000	0.25%	1.00%
\$500,001	\$1,000,000	0.20%	0.80%
\$1,000,001	\$5,000,000	0.15%	0.60%
Over \$5,000,001	+	0.125%	0.50%

The investment management fees are negotiable at the sole discretion of the Adviser. At termination, fees will be billed on a pro rata basis for the portion of the quarter

completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. Clients may and are paying fees different from the above schedule of fees when they are related to the Adviser or the client may be under a legacy fee schedule.

Financial Planning

Based on the nature and scope of the planning work to be performed and at G&GFA's discretion, clients may pay for the planning services provided in one of the following ways:

Retainer fees. Retainer fees are fixed at the beginning of the engagement. G&GFA may, at its discretion, negotiate fees based on many factors, including but not limited to implementation of the plan through G&GFA, and size of the overall portfolio and the complexity of the plan. Fixed fee calculation is based upon the following formula:

- 2.00% of the first \$50,000 of annual income, plus
- .75% of the next \$200,000 of annual income, plus
- .25% of annual income in excess of \$250,000 plus
- .10% of investment assets

Annual Income. For the purpose of the retainer fee determination, annual income is defined as salary, wages, self-employment income, Social Security income, pension income, and disability income.

A deposit of 50% of the agreed-upon fee is payable in advance with one half of the balance due in 45 days, and the remaining balance 45 days thereafter. Minimum retainer fee for a complete financial plan is \$2,750.

Hourly fees. Hourly fees are typically recommended for short term consulting requests or limited financial planning and analysis. Hourly rates are:

Senior Advisors	\$150-\$275/hour
Para-planner	\$95/hour
Clerical	\$75/hour

A deposit of 50% of the estimated fee is payable in advance with monthly billing thereafter. G&GFA does not accept \$500 or more six months in advance of performing any services. G&GFA may at its sole discretion elect to waive all or any portion of its financial planning fees for any client.

Wealth Management Services

Compensation paid to G&GFA for ongoing wealth management services will be in the form of a percentage of assets under management as described below, subject to a minimum annual fee. Fees are billed quarterly, in advance, and calculated based upon the portfolio value as of the last business day of the quarter. Additional account deposits are subject to the same fee procedures and may be pro-rated for the purpose of determining the quarter's fee. The initial fee will be prorated if the investment falls during the calendar quarter. Once each year, with prior notice to the Client, the fee schedule may be adjusted to reflect increases in the cost of doing business or anticipated changes in the scope of the work to be done. The initial fee will be set forth in the Client services agreement.

The wealth management fees are negotiable at the sole discretion of the Adviser. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

The following fee schedule will apply to aggregate portfolio assets under management and is subject to a minimum annual fee of \$10,000, negotiable at the discretion of G&GFA.

Account Value From	Account Value To	Per Quarter	Annualized
\$0	\$1,000,000	0.2500%	1.00%
\$1,000,001	\$3,000,000	0.2125%	0.85%
\$3,000,001	\$5,000,000	0.1750%	0.70%
\$5,000,001	+	0.1250%	0.50%

The wealth management fees are negotiable at the sole discretion of the Adviser. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. Clients may and are paying fees different from the above schedule of fees when they are related to the Adviser or the client may be under a legacy fee schedule.

Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

Other Fees

Unless the client portfolio account is in a wrap program, the client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser or the sub-advisors selected by the Adviser may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The Adviser, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. To the extent the client's separately managed portfolio includes such proprietary products the Adviser will adjust the client's fee associated with the client's separately managed account. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

Conflict of Interest Between Different Fee Structures

The Adviser offers several different investment management services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either/both higher management fees or reduced administrative expenses. The Adviser mitigates this conflict through its procedures to review client accounts relative to the client or investors personal financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

Types of Clients

Description

The Adviser generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations and corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

G&GFA generally requires a minimum investment of \$1,000,000 for the establishment and maintenance of an investment advisory account. When financial planning is performed through a retainer agreement, Minimum retainer fee for a complete financial plan is \$2,750. The Wealth Management services are subject to a minimum annual fee of \$10,000. These minimums may be waived at G&GFA's sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis. The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Strategies employed may include long-term purchases, short-term purchases, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-

managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

The Adviser's strategies do not involve frequent trading.

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Gasber & Grecu Financial Advisor LLC's Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the

issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Leverage. When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Options and Other Derivative Instruments. The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments. From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or

limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Security Specific Risks:

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Limited Liquidity of Interests. An investment in a partnership usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for these interests and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Lack of Registration: Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital: The ability to withdraw funds from the funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

The Adviser and its associated persons are not currently affiliated with any other financial services firms nor do they have a material relationship with any outside firms that would create a conflict in interest with the services provided at the Adviser.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser is Gerald Gasber. He reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices

Brokerage Selection and Soft Dollars

The Adviser may recommend brokerage firms as qualified custodians and for trade execution. In selecting brokers or dealers to execute transactions, Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. It is the policy and practice of The Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

G&GFA maintains an affiliation with Fidelity Registered Investment Adviser Group and TD Waterhouse Institutional Services. While that is no direct link between the investment advice given and the affiliation with any of these organizations, economic benefit is received which would not be received if G&GFA did not give investment advice to clients and also use the services of these organizations. Examples of these benefits include receipt of duplicate client confirmations and statements, access to a trading desk serving institutional service participants exclusively, ability to have investment management fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, receipt of compliance publications, and access to mutual funds which generally may require a higher minimum initial investment and/or which are generally available only to institutional investors, among other benefits. The benefits received from these

organizations may or may not be dependent upon the nature and volume of transactions placed or assets managed by G&GFA.

G&GFA may have access to and take advantage of certain group discounts on publications and investment research that is available through the institutional service units.

Order Aggregation

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in

that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.

- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account or fund will be favored over any other Client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

In cases where the Client has negotiated the commission-rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

Review of Accounts

Periodic Reviews

Brokerage statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived; but clients receive confirmations at least quarterly. Accounts are reviewed for consistency with the investment strategy, performance and allocation. The Ongoing Financial Planning and Investment Management agreement financial plans are updated on a regular basis.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

G&GFA produces a quarterly performance report that is mailed to the client. This performance report lists account positions as well as portfolio and individual security performance. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the custodian of the account.

Client Referrals and Other Compensation

Incoming Client Referrals

The Adviser has entered into solicitor relationships with qualified individuals who are paid to refer clients to the Adviser. The Adviser ensures that all solicitors are licensed when it is required and are otherwise qualified to provide investment advice. All solicitors may only provide impersonal investment advice by recommending the Firm's services and may not comment on using the Adviser's services or comment on portfolio construction. The terms of all solicitor arrangements are defined by a contract between the solicitor and the Adviser which sets forth the term of the agreement and the form of compensation to the solicitor. Currently, the solicitors receive a split of management fees that ranges between 0.20% and 0.60% and may include an annual retainer. The fees to the solicitor are paid out of the Adviser's standard management fees and the payment of solicitor fees does not increase the cost of investment management services to the client. The solicitor is required by the Adviser to present a disclosure to all prospects and clients which details the compensation to the solicitor and other general terms of the relationship between the solicitor and the Adviser. The solicitor must have the client sign this disclosure and return it to the Adviser prior to receiving any compensation from the Adviser.

G&GFA receives client referrals from Hewitt Financial Services LLC ("Hewitt") through G&GFA's participation in Hewitt Advisor Connection ("the Service"). The Service is designed to help investors find independent investment advisors. Hewitt is a registered investment adviser and broker-dealer unaffiliated with G&GFA. Hewitt does not supervise G&GFA and has no responsibility for G&GFA's management of client's portfolios or G&GFA's other advice or services. G&GFA pays Hewitt fees to receive client referrals through the Service. G&GFA's participation in the Service may raise potential conflicts of interest described below.

G&GFA pays Hewitt a participation fee on all referred clients' accounts that are maintained in custody through one or more broker-dealers maintaining a fee-sharing relationship with Hewitt and a separate fee on all accounts that are maintained at, or transferred to, another custodian. The participation fee paid by G&GFA includes a percentage of the fees the client owes to G&GFA and an annual retainer. G&GFA pays Hewitt the participation fee for so long as the referred clients' account remains in custody at Hewitt. The part of the participation fee based on the fees the client

owes to G&GFA is billed to G&GFA quarterly and may be increased, decreased or waived by Hewitt from time to time.

For accounts of G&GFA's clients maintained in custody at broker-dealers having a fee sharing relationship with Hewitt, Hewitt will not charge the client separately for custody but will receive compensation indirectly from G&GFA's clients in the form of commissions or other transaction-related compensation on securities trades executed through this participating broker-dealer. G&GFA acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody through Hewitt's arrangements with third party broker-dealers may be executed through a different broker-dealer than trades for G&GFA's other clients. Thus, trades for accounts custodied through these broker-dealers may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

G&GFA generally pays Hewitt a separate fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from broker-dealers having fee sharing agreements with Hewitt. This separate fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Hewitt.

The fee is higher than the participation fees Adviser generally would pay in a single year. Thus, G&GFA will have an incentive to recommend that client accounts be held in custody through broker-dealers having fee sharing agreements with Hewitt.

Advisory Referrals

G&GFA may receive a non-negotiable fee from third-party advisers for client referrals and ongoing services provided to clients. The fee paid to G&GFA is typically a percentage of the advisory fees charged but may also be a fixed fee. Currently, the Adviser receive a [one time fixed fee that ranges between split of management fees that ranges between 0.20% and 0.60%. Clients receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part 2 or equivalent disclosure document at the same time as the Form ADV Part 2 of G&GFA. Fees may or may not be negotiable.

Differences in compensation may create an incentive for G&GFA or its associates to recommend one adviser over another. These entities must be licensed as investment advisers in the states where they conduct business, or with the Securities and Exchange Commission.

Clients selecting a "wrap fee" program may pay fees in excess of the combined total of separate advisory fees and brokerage commissions paid on a transactional basis. If a "wrap fee" program is not selected, clients may incur fees, in addition to those charged by third-party investment advisers, such as transaction fees charged by securities broker-dealers.

Custody Policy

Custody Policy the Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

Investment Discretion

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Voting Client Securities

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically

keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts.

Financial Condition

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and the Adviser meets all net capital requirements that it may be subject to. The Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to the Adviser's Chief Compliance Officer.

Information Security Program

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Practices

Privacy Policy

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

Gasber & Grecu Financial Advisors LLC:

- a) Collects non-public personal information about its clients from the following sources:
 - Information received from clients on applications or other forms;
 - Information about clients' transactions with the Adviser, its affiliates and others;
 - Information received from our correspondent clearing broker with respect to client accounts;
 - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
 - Information received from service bureaus or other third parties.
- b) The Adviser will not share such information with any affiliated or nonaffiliated third party except:
 - When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
 - When required to maintain or service a customer account;
 - To resolve customer disputes or inquiries;
 - With persons acting in a fiduciary or representative capacity on behalf of the customer;
 - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
 - In connection with a sale or merger of The Adviser's business;
 - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;

- To comply with federal, state or local laws, rules and other applicable legal requirements;
 - In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
 - In any circumstances with the customer's instruction or consent.
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

FORM ADV PART 2B

Education and Business Standards

Gasber and Grecu Financial Advisors, LLC requires that adviser representatives have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning.

Examples of acceptable coursework may include: an MBA, a CFP, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Education and Business Background

Gerald E. Gasber, Managing Partner

Date of Birth: 12/8/1951

Educational Background:

U.C. Davis 1970 – 1974, Georg August University, Goettingen, Germany 1973 - 1974

Business Experience:

Gasber Financial Advisors, Inc. 1995 – 2009, Gasber & Grecu Financial Advisors, LLC 2009 - 2010 Mr. Gasber is holds the following designations: CFP®, CIMA, CIMC, CFS

Other Business Activities: None

Additional Compensation: None

Supervision: Gerry Gasber, Managing Partner and Chief Compliance Officer is the sole officer of the firm;

Phone: (916) 985-2594

Email: Gerry@gasbergrecu.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Jerrold A. Grecu, Member

Date of birth: 05/30/1969

Educational Background:

University of Arizona, Tucson, AZ, BS in Finance, 1991

Business Experience:

Gasber & Grecu Financial Advisors, LLC, Partner, July 2009 – Present

Grecu Capital Management, Inc., President & Principal, 2001– June 30, 2009

Rosenblum-Silverman-Sutton, Vice President & Portfolio Manager, 1999 – 2001

Westmount Asset Management, Senior Portfolio Manager, 1998 – 1999

Caves & Associates, Senior Investment Advisor, 1997 – 1998

PIMCO, Foreign Bond Settlements Specialist, 1996 – 1997

Charles Schwab & Company, Affluent Client Coordinator, 1993 – 1996

Mr. Grecu holds the following designations: CFP and CFA

Other Business Activities: None

Additional Compensation: None

Supervision:

Jerrold A. Grecu is supervised by Gerald E. Gasber, Managing Partner. He reviews Jerrold A. Grecu's work through frequent office interactions. He also reviews Jerrold A. Grecu's activities through our client relationship management system.

Gerald E. Gasber's contact information:

Phone: 916.985.2594

Email: gerry@gasbergrecu.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Karen A. Miller, Registered Para-planner

Date of Birth: August 30, 1965

Educational Background:

California State University, Sacramento 1987 B.S. Business Administration

Business Experience:

Gasber Financial Advisors, Inc. 1995 to 6/30/2009 / Gasber & Grecu Financial Advisors, LLC 7/2009 to Present

Other Business Activities: None

Additional Compensation: None

Supervision:

Karen Miller is supervised by Gerald E. Gasber, Managing Partner. He reviews Karen Miller's work through frequent office interactions.

Gerald E. Gasber's contact information:

Phone: 916.985.2594

Email: gerry@gasbergrecu.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Chris A. Reynolds, Investment Adviser Representative

Date of birth: 02/16/1970

Educational Background:

California State University, Sacramento – Business Admin./Finance – 1999

Business Experience:

Gasber & Grecu, Investment Adviser Representative, 05/10/10 to present;

Hanson McClain Advisors, Investment Adviser Representative, 02/12/01 to 02/20/08;

E*Trade Securities, 01/01/99 to 01/01/01

Other Business Activities: None

Additional Compensation: None

Supervision:

Chris A. Reynolds is supervised by Gerald E. Gasber, Managing Partner. He reviews Chris A. Reynolds' work through frequent office interactions.

Gerald E. Gasber's contact information:

Phone: 916.985.2594

Email: gerry@gasbergrecu.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None